



MUR Shipping Denmark A/S
 Rungsted Havn 28, 1.
 DK-2960 Rungsted Kyst
 DENMARK
 Tel Gen: +45 7023 2404
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"KAROLINA" - World Waves Shipping Co. - c/p dated 20/06/2007

| | <i>debit</i> | <i>credit</i> |
|---|-------------------------|--------------------------|
| Time Charter hire (all times = GMT): | | |
| 22/06/2007 09:45 - 05/08/2007 03:05 hrs equals: 43.72222 days at USD. 36,000.00 per day/pro rata | 1.574.000,00 | |
| 3.75 pct. address commission (World Waves Shipping) | 59.025,00 | |
| Bunkers on delivery: (corrected) | | |
| 482.000 mts IFO at USD. 350.00 pmt. 62.200 mts MDO at USD. 565.00 pmt. | 168.700,00 35.143,00 | |
| Bunkers on redelivery: | | |
| 541.300 mts IFO at USD. 350.00 pmt. 49.130 mts MDO at USD. 565.00 pmt. | 189.455,00 27.758,45 | |
| Representation/communication/victualling: | | |
| USD. 1,500.00 per month/pro rata as per Charter Party | 2.186,11 | |
| In lieu of hold-cleaning: | | |
| As per Charter Party | 4.000,00 | |
| Additionals: | | |
| Compensation agreed for redelivery at BIK | 100.000,00 | |
| Payments received: | | 1,369,477.96 |
| 1st hire payment | 712.445,06 | |
| 2nd hire payment | 518.821,87 | |
| 3rd hire payment | 85.212,03 | |
| 4th hire payment | 52,999,00 | |
| Subtotals | 1.884.029,11 | 1.645.716,41 |
| Balance in Owners favour as per above | | <u>238,312,70</u> |
| | | E. & O. E. |

27-09-2007